

**Limited Liability Partnership Registration No. S0300975 (Scotland)**

**Castle Stuart Resort Ownership LLP**

**Annual report and unaudited financial statements  
for the year ended 31 December 2022**

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## **Castle Stuart Resort Ownership LLP**

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# **Castle Stuart Resort Ownership LLP**

## **Balance sheet**

**As at 31 December 2022**

			<b>2022</b>		<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>3</b>		<b>53,806</b>		<b>53,806</b>
<b>Current assets</b>					
Debtors	<b>4</b>	<b>30,052</b>		<b>30,052</b>	
Creditors: amounts falling due within one year	<b>5</b>	<b>(10,800)</b>		<b>(4,800)</b>	
<b>Net current assets</b>			<b>19,252</b>		<b>25,252</b>
<b>Total assets less current liabilities and net assets attributable to members</b>			<b>73,058</b>		<b>79,058</b>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			<b>(118,102)</b>		<b>(112,102)</b>
Other amounts			<b>191,060</b>		<b>191,060</b>
			<b>72,958</b>		<b>78,958</b>
<b>Members' other interests</b>					
Members' capital classified as equity			<b>100</b>		<b>100</b>
			<b>73,058</b>		<b>79,058</b>
<b>Total members' interests</b>					
Amounts due from members			<b>(30,052)</b>		<b>(30,052)</b>
Loans and other debts due to members			<b>72,958</b>		<b>78,958</b>
Members' other interests			<b>100</b>		<b>100</b>
			<b>43,006</b>		<b>49,006</b>

**Castle Stuart Resort Ownership LLP**

**Balance sheet (continued)**

**As at 31 December 2022**

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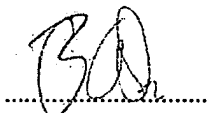
The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 22/9/2023 and are signed on their behalf by:



Cabot Highlands LLP  
Designated member



Moray Estates Developments Limited  
Designated Member

**Limited Liability Partnership Registration No. S0300975**

**Castle Stuart Resort Ownership LLP**

**Reconciliation of members' Interests  
For the year ended 31 December 2022**

Current financial year	Equity	Debt		Total
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Members' capital	Other amounts	Total	Total 2022
	£	£	£	£
Amounts due to members		78,958		
Amounts due from members		(30,052)		
Members' interests at 1 January 2022	100	48,906	48,906	49,006
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	(6,000)	(6,000)	(6,000)
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	100	42,906	42,906	43,006
Members' interests at 31 December 2022	100	42,906	42,906	43,006
Amounts due to members		72,958		
Amounts due from members, included in debtors		(30,052)		
		42,906		

**Castle Stuart Resort Ownership LLP**

**Reconciliation of members' interests (continued)**

**For the year ended 31 December 2022**

Prior financial year	Equity	Debt		Total
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors		Members' interests
	Members' capital	Other amounts	Total	Total 2021
	£	£	£	£
Amounts due to members		80,444		
Amounts due from members		(28,538)		
Members' interests at 1 January 2021	100	51,906	51,906	52,006
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	(7,571)	(7,571)	(7,571)
Profit for the financial year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	100	44,335	44,335	44,435
Introduced by members	-	4,571	4,571	4,571
Members' interests at 31 December 2021	100	48,906	48,906	49,006
Amounts due to members		78,958		
Amounts due from members, included in debtors		(30,052)		
		48,906		

## **Castle Stuart Resort Ownership LLP**

### **Notes to the financial statements**

**For the year ended 31 December 2022**

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#### **1 Accounting policies**

##### **Limited liability partnership information**

Castle Stuart Resort Ownership LLP is a limited liability partnership incorporated in Scotland. The registered office is Dalcross, Inverness, IV2 7JL.

The limited liability partnership's principal activities are disclosed in the Members' Report.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2021, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

The limited liability partnership's day to day working capital requirements are met by the holding entity Castle Stuart Golf LLP. The nature of the limited liability partnership's business is that it is commencing development of leisure accommodation at the Castle Stuart Links golf course. The designated members of Castle Stuart Golf LLP have agreed to continue to fund the expenses of the limited liability partnership for the foreseeable future. On this basis, the designated members consider it appropriate to prepare the financial statements on the going concern basis.

##### **1.3 Members' participating interests**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

## **Castle Stuart Resort Ownership LLP**

### **Notes to the financial statements (continued)**

**For the year ended 31 December 2022**

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#### **1 Accounting policies (continued)**

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

##### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Assets under construction	not depreciated
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

##### **1.5 Impairment of fixed assets**

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.7 Financial instruments**

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



**Castle Stuart Resort Ownership LLP**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2022**

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**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

***Other financial liabilities***

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

**1.8 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**Castle Stuart Resort Ownership LLP****Notes to the financial statements (continued)****For the year ended 31 December 2022****2 Members' remuneration**

	<b>2022 Number</b>	<b>2021 Number</b>
Average number of members during the year	<u>3</u>	<u>4</u>
	<b>2022 £</b>	<b>2021 £</b>
Loss allocated to members	<u>(6,000)</u>	<u>(7,571)</u>

The above figure represents an automatic division of losses between members, as documented within the LLP agreement. The recognition of such a provision has resulted in a credit balance in respect of members' remuneration charged as an expense.

**3 Tangible fixed assets**

	<b>Land and buildings £</b>
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	<u>53,806</u>
<b>Depreciation and impairment</b>	
At 1 January 2022 and 31 December 2022	<u>-</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>53,806</u>
At 31 December 2021	<u>53,806</u>

**4 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by members	<u>30,052</u>	<u>30,052</u>

## Castle Stuart Resort Ownership LLP

### Notes to the financial statements (continued)

For the year ended 31 December 2022

#### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	10,800	4,800

#### 6 Loans and other debts due to members

	2022 £	2021 £
<b>Analysis of loans</b>		
Amounts owed to members in respect of losses	(118,102)	(112,102)
Other	191,060	191,060
	72,958	78,958

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

#### 7 Operating lease commitments

##### Lessee

At the reporting end date the limited liability partnership had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Within one year	3,401	3,401
Between two and five years	13,604	13,604
In over five years	263,578	266,979
	280,583	283,984

The Limited Liability Partnership rents land under an operating lease agreement. This lease agreement is for ninety nine years of which eighty two years are remaining.

#### 8 Parent company

The LLP is controlled by its designated members, Cabot Highlands LLP and Moray Estates Developments Limited, who direct the financial and operating policies of the LLP. Cabot Highlands LLP is the ultimate parent undertaking.